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Market Scan

E*Trade's Image Problem

Evelyn M. Rusli, 08.16.07, 4:00 PM ET

The downfall of Countrywide Financial, America's largest mortgage lender, infected **E*Trade Financial** on Thursday, as investors wondered whether the financial-services company could survive the credit crunch.

Although best known as an online stock brokerage, E*Trade also is a mortgage lender. Earlier this week, Citigroup analyst Prashant Bhatia, raised questions about the value of company's portfolio. "We view the lack of any new meaningful disclosures about the composition and quality of the $28 billion mortgage portfolio as concerning," Bhatia said. "In our view, what management is not saying speaks louder than what it is saying."

On Thursday, E*Trade Financial's shares fell as much as 26.5% before rebounding to a 5.9% loss, or 82 cents, to $13.09, in afternoon trading.

According to a recent E*Trade's Securities and Exchange Commission filing, 70% of the firm's total assets are related to residential real estate loans and mortgage-backed and asset-backed securities. In that filling the company warned that "overall pressure in the residential real estate market including slowing home price appreciation or depreciation, rising mortgage interest rates and tighter mortgage lending guidelines across the industry are impacting the mortgage portfolio performance, which could drive additional charge-offs in the future."

Credit worries hang over E*Trade, as other institutions struggle to escape the credit crisis. On Thursday, Countrywide Financial said it will have to draw on an $11.5 billion credit line to ease a liquidity jam. The dramatic move fanned speculation that the embattled lender was on the brink of bankruptcy. Shares of Countrywide plummeted 15.1%, or $3.21, to $18.08, in late Thursday trading. So far this year, the shares have lost 56.9% of their value.

Despite the cloud of concern, E*Trade reassured investors on Thursday that it would be able to weather the storm.

"The company says they have seen no material changes to date with respect to wholesale funding availability, pricing or margin, including repurchase agreements," E*Trade spokesperson, Tina Martineau told Forbes.com. "They continue to reiterate that while the volatility of the mortgage industry does impact them, the financial health of the company is sound."

In E*Trade's defense, Lehman Brothers analyst Roger Freeman said Thursday's selling may have been overblown. Calling E*Trade's liquidity "sound," Freeman said E*Trade is trading on speculation at this point, and we do not believe valuation is reflective of underlying fundamentals or even a reasonable downside scenario.